

SUMMARY OF BASIC PROVISIONS

(JK)

ECHO

The SELLER: K.HOVNANIAN NEWARK-URB RENEWAL CORP Located at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY , 07701.

The BUYER(S): JOANNE L. TOLER (u) of 1691 EAST 174TH STREET/APP B  
TEL: Res: (710) 589-1796 BRONX  
Bus: (212) 460-7902 NY , 10472.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS LLC INC  
NEWARK, NEW JERSEY.  
BLOCK NO: 406 , LOT NO: 22,02  
BLDG NO: 22 , UNTT NO: A2 , MODEL: STUDIO 30-U SUPPER

The PURCHASE PRICE : \$109,950.00 *88 CALLAHAN CT.*  
Consisting of:  
BASE PRICE OF MODEL: \$109,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	11 OCT 1993
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	11 OCT 1993
	ADDITIONAL DEPOSIT	\$ 2,298.50	BY DATE	30 NOV 1993
	BALANCE AT CLOSING	\$106,651.50	PAID BY	CERTIFIED CHECK
	Total PAYMENT	\$109,950.00		

MORTGAGE AMOUNT : \$106,650.00 MORTGAGE CONTINGENCY DATE: 30 DEC 1993  
Estimated COMPLETION DATE: 15 FEB 1994  
BY MON YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark  
Urban Renewal Corporation LLC, Inc.

*x Joanne Toler* *10/31/93*  
(BUYER) DATE  
(BUYER) DATE  
(BUYER) DATE  
(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS PURCHASE AGREEMENT" is required.

The BROKER: Landmarks, Inc  
Attn: H. Michael McGreevey  
10 Highway 35, P.O. Box 500  
Red Bank, NJ 07701

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